

INNOVO GROUP INC  
Form 4  
January 26, 2007

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
AZTECA PRODUCTION  
INTERNATIONAL INC

(Last) (First) (Middle)

5804 E. SLAUSON AVENUE

(Street)

COMMERCE, CA 90040

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
INNOVO GROUP INC [INNO]

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/22/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| Common Stock                    | 01/22/2007                           |  | S                              |   | 15,000  | D  | \$ 1.14                           |
|                                 |                                      |  |                                |   |   |  | 4,235,625                         |
|                                 |                                      |  |                                |   |   |  | D (1)                             |
| Common Stock                    | 01/23/2007                           |  | S                              |   | 15,000  | D  | \$ 1.15                           |
|                                 |                                      |  |                                |   |   |  | 4,220,625                         |
|                                 |                                      |  |                                |   |   |  | D (1)                             |
| Common Stock                    | 01/24/2007                           |  | S                              |   | 25,000  | D  | \$ 1.26                           |
|                                 |                                      |  |                                |   |   |  | 4,195,625                         |
|                                 |                                      |  |                                |   |   |  | D (1)                             |
| Common Stock                    | 01/25/2007                           |  | S                              |   | 30,000  | D  | \$ 1.39                           |
|                                 |                                      |  |                                |   |   |  | 4,165,625                         |
|                                 |                                      |  |                                |   |   |  | D (1)                             |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not**

SEC 1474 (9-02)

**required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code V (A) (D)                 |   | Date Exercisable Expiration Date                         | Title   | Amount or Number of Shares                 |   |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| AZTECA PRODUCTION INTERNATIONAL INC<br>5804 E. SLAUSON AVENUE<br>COMMERCE, CA 90040 |               |           | X       |       |

## Signatures

/s/ Paul Guez 01/26/2007  
 \*\*Signature of Reporting Person Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The sales reported herein relate to sale by Azteca Production International, Inc. ("Azteca") through Paul Guez, who exercises sole voting and investment control and the right to receive the proceeds from the sale of the shares of INNO Common Stock reported herein.

- (1) Immediately before the sales reported herein, Mr. Paul Guez exercises sole voting and investment control and the right to receive the proceeds from the sale of 4,250,625 shares of INNO common stock held by Azteca. In addition to these shares, Mr. Hubert Guez, a majority owner of Azteca, exercises sole voting and investment control and the right to receive the proceeds from the sale of 2,034,220 shares of INNO common stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.